

DEC 10 1996 10:15 AM

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That AKF CORP., a Delaware corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, AKF CORP. has caused this instrument to be executed by its duly authorized representative as of the 18 day of December, 1996.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi

Title: Senior Vice President

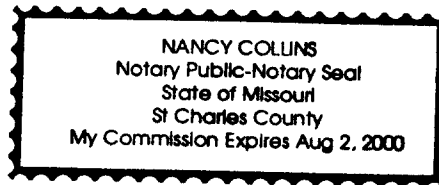
SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

STATE OF MISSOURI       )  
                                  )  
COUNTY OF ST. CHARLES )   SS.:

On this 4th day of December, 1996 before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Senior Vice President of AKF Corp, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nancy Collins  
Notary Public

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	366	ACFX	200364	ACFX	220122
ACFX	558	ACFX	200365	ACFX	220124
ACFX	577	ACFX	200366	ACFX	220126
ACFX	762	ACFX	200367	ACFX	220127
ACFX	3326	ACFX	200368	ACFX	220130
ACFX	6417	ACFX	200369	ACFX	220131
ACFX	6695	ACFX	200372	ACFX	220133
ACFX	6794	ACFX	200373	ACFX	220134
ACFX	12206	ACFX	200374	ACFX	220136
ACFX	12211	ACFX	200375	ACFX	220137
ACFX	12213	ACFX	200376	ACFX	220138
ACFX	13557	ACFX	200377	ACFX	220139
ACFX	71187	ACFX	200378	ACFX	220140
ACFX	71189	ACFX	200379	ACFX	220141
ACFX	71190	ACFX	200380	ACFX	220143
ACFX	71191	ACFX	200381	ACFX	220144
ACFX	71192	ACFX	200382	ACFX	220151
ACFX	71193	ACFX	200383	ACFX	220155
ACFX	71194	ACFX	200384	ACFX	220156
ACFX	75657	ACFX	200385	ACFX	220157
ACFX	75690	ACFX	200386	ACFX	220229
ACFX	78304	ACFX	200387	ACFX	220230
ACFX	81601	ACFX	200388	ACFX	220231
ACFX	81722	ACFX	200389	ACFX	220233
ACFX	81943	ACFX	200391	ACFX	220235
ACFX	82138	ACFX	200538	ACFX	220236
ACFX	82252	ACFX	200539	ACFX	220237
ACFX	82561	ACFX	200540	ACFX	220238
ACFX	82671	ACFX	200541	ACFX	220239
ACFX	86064	ACFX	200542	ACFX	220240
ACFX	87268	ACFX	200543	ACFX	220241
ACFX	88679	ACFX	200544	ACFX	220244
ACFX	88684	ACFX	200545	ACFX	220245
ACFX	88688	ACFX	200546	ACFX	220249
ACFX	89028	ACFX	220104	ACFX	220252
ACFX	92930	ACFX	220105	ACFX	220253
ACFX	92971	ACFX	220107	ACFX	220257
ACFX	200329	ACFX	220108	ACFX	220260
ACFX	200330	ACFX	220109	ACFX	220268
ACFX	200332	ACFX	220110	ACFX	220271
ACFX	200335	ACFX	220112	ACFX	220274
ACFX	200337	ACFX	220113	ACFX	220277
ACFX	200338	ACFX	220114	ACFX	220278
ACFX	200339	ACFX	220115	ACFX	220279
ACFX	200340	ACFX	220116	ACFX	220281
ACFX	200341	ACFX	220117	ACFX	220282
ACFX	200358	ACFX	220118	ACFX	220283
ACFX	200359	ACFX	220119	ACFX	220284
ACFX	200362	ACFX	220120	ACFX	220285
ACFX	200363	ACFX	220121	ACFX	220286

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	220287	ACFX	458042		
ACFX	220288	ACFX	458043		
ACFX	220289	ACFX	458044		
ACFX	220290	ACFX	458045		
ACFX	220291	ACFX	458046		
ACFX	220292	ACFX	458047		
ACFX	220293	ACFX	458048		
ACFX	220294	ACFX	458049		
ACFX	220295	ACFX	458050		
ACFX	220296	ACFX	458051		
ACFX	220297	ACFX	458052		
ACFX	220298	ACFX	458053		
ACFX	220299	ACFX	458054		
ACFX	220300	ACFX	458055		
ACFX	220301	ACFX	458056		
ACFX	220302	ACFX	458057		
ACFX	220303	ACFX	458058		
ACFX	220304	ACFX	458061		
ACFX	458001	ACFX	458062		
ACFX	458002	ACFX	458063		
ACFX	458003	ACFX	458064		
ACFX	458004	ACFX	458065		
ACFX	458005	ACFX	458066		
ACFX	458006	ACFX	458067		
ACFX	458007	ACFX	458068		
ACFX	458008	ACFX	458069		
ACFX	458009	ACFX	458070		
ACFX	458010	ACFX	458071		
ACFX	458011	ACFX	458073		
ACFX	458012	ACFX	458074		
ACFX	458013	ACFX	458075		
ACFX	458014	ACFX	458077		
ACFX	458015	ACFX	458078		
ACFX	458016	ACFX	458079		
ACFX	458017	ACFX	458081		
ACFX	458018	ACFX	458082		
ACFX	458020	ACFX	458085		
ACFX	458021	ACFX	458086		
ACFX	458022	ACFX	458087		
ACFX	458024	ACFX	458088		
ACFX	458026	ACFX	458089		
ACFX	458027	ACFX	458091		
ACFX	458028	ACFX	458093		
ACFX	458029				
ACFX	458030	243 Cars			
ACFX	458031				
ACFX	458032				
ACFX	458039				
ACFX	458040				
ACFX	458041				